

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

**ORDER APPROVING APPLICATIONS FOR ALLOWANCE OF COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES**

This matter came before the Court on March 15, 2012 on the application (the “Application”)¹ of Irving H. Picard, trustee (“Trustee”) for the substantively consolidated liquidation proceeding of Bernard L. Madoff Investment Securities LLC (“BLMIS”), and Bernard L. Madoff (“Madoff” and together with BLMIS, each a “Debtor” and collectively, the “Debtors”), and Baker & Hostetler LLP (“B&H”), counsel to the Trustee (together with the Trustee, the “Applicants”), with the support and approval of the Securities Investor Protection Corporation (“SIPC”), for entry of an order for interim allowance, pursuant to section 78eee(b)(5) of the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”),² sections 330(a) and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2016-1

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Application.

² For convenience, future reference to SIPA will not include “15 U.S.C.”

of the Local Rules for the Bankruptcy Court for the Southern District of New York (the “Local Rules”), for compensation for professional services rendered and for reimbursement of actual and necessary expenses incurred during the period June 1, 2011 through and including September 30, 2011 (the “Compensation Period”) in the amounts listed on Exhibit A attached hereto pursuant to the Order Pursuant to Section 78eee(b)(5) of SIPA, Sections 105, 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016(a) and Local Bankruptcy Rule 2106-1 Establishing Procedures Governing Interim Monthly Compensation of Trustee and Baker & Hostetler LLP, dated February 25, 2009 (ECF No. 126), as amended on December 17, 2009 and June 1, 2011 (ECF Nos. 1078 and 4125) (collectively, the “Second Amended Compensation Order”), as more fully set forth in the Application; and the applications of special counsel to the Trustee (“Special Counsel Applications”), as listed on Exhibit A attached hereto; and the Court having jurisdiction to consider the Application, the Special Counsel Applications, and the relief requested therein in accordance with section 78eee(b)(4) of SIPA, the Protective Decree entered on December 15, 2008 by the United States District Court for the Southern District of New York in Case No. 08 Civ. 10791, and 28 U.S.C. §§ 157 and 1334; and it appearing that sufficient notice of the Application and Special Counsel Applications having been given by February 17, 2012 (ECF No. 4693), and no other notice being necessary; and the Securities Investor Protection Corporation (“SIPC”) having filed its recommendations in support of the Application and Special Counsel Applications on March 12, 2012 (ECF Nos. 4717 and 4719) pursuant to section 78eee(b)(5)(C) of SIPA; and no objections having been filed to the Application or Special Counsel Applications; and a hearing (the “Hearing”) having been held on March 15, 2012 to consider the Application and Special Counsel Applications; and the Court having determined that the legal and factual bases set forth in the Application and Special Counsel

Applications establish just cause for the relief granted therein; and after due deliberation and sufficient cause appearing therefore; and for the reasons stated on the record at the Hearing, it is hereby

ORDERED, ADJUDGED and DECREED that:

1. The Application is granted.
2. The Special Counsel Applications are granted.

Dated: New York, New York
March 15, 2012

/s/Burton R. Lifland
HONORABLE BURTON R. LIFLAND
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

Adv. Pro. No. 08-01789 (BRL)

Securities Investor Protection Corp. v. Bernard L. Madoff Investment Securities LLC

In re Bernard L. Madoff

Current Compensation Period: June 1, 2011 – September 30, 2011 (or as otherwise indicated)

<u>Applicant</u>	<u>Date and ECF No. of Application</u>	<u>Compensation Period</u>	<u>Interim Compensation Requested</u>	<u>Interim Compensation Awarded</u>	<u>Interim Compensation to be Paid</u>	<u>Expenses Requested</u>	<u>Expenses Awarded</u>
Irving H. Picard, Trustee Baker & Hostetler LLP, Counsel	2/15/2012 ECF No. 4676	6/1/2011 – 9/30/2011	\$47,967,371.55	\$47,967,371.55	\$43,170,634.40	\$1,245,333.46	\$1,245,333.46
Eugene F. Collins, Special Counsel to the Trustee	2/15/2012 ECF No. 4684	6/1/2011 – 9/30/2011	\$1,550.86	\$1,240.69	\$1,240.69	\$217.99	\$217.99
Schiltz & Schiltz, Special Counsel to the Trustee	2/15/2012 ECF No. 4685	6/1/2011 – 9/30/2011	\$8,378.96	\$6,703.17	\$6,703.17	\$544.63	\$544.63
Higgs & Johnson, Special Counsel to the Trustee	2/15/2012 ECF No. 4686	6/1/2011 – 9/30/2011	\$82,541.25	\$66,033.00	\$66,033.00	\$6,607.19	\$6,607.19
Kugler Kandestin, L.L.P., Special Counsel to the Trustee	2/15/2012 ECF No. 4687	6/1/2011 – 9/30/2011	\$1,748.85	\$1,399.08	\$1,399.08	\$0.00	\$0.00

<u>Applicant</u>	<u>Date and ECF No. of Application</u>	<u>Compensation Period</u>	<u>Interim Compensation Requested*</u>	<u>Interim Compensation Awarded</u>	<u>Interim Compensation to be Paid</u>	<u>Expenses Requested</u>	<u>Expenses Awarded</u>
Graf & Pitkowitz Rechtsanwälte GmbH Special Counsel to the Trustee	2/15/2012 ECF No. 4681	6/1/2011 – 9/30/2011	\$600,076.69	\$480,061.35	\$480,061.35	\$44,587.04	\$44,587.04
SCA Creque, Special Counsel to the Trustee	2/15/2012 ECF No. 4682	6/1/2011 – 9/30/2011	\$70,919.59	\$56,735.68	\$56,735.68	\$1,084.80	\$1,084.80
Young Conaway Stargatt & Taylor, LLP, Special Counsel to the Trustee	2/15/2012 ECF No. 4688	6/1/2011 – 9/30/2011	\$19,995.30	\$15,996.24	\$15,996.24	\$425.35	\$425.35
Windels Marx Lane & Mittendorf, LLP, Special Counsel to the Trustee	2/15/2012 ECF No. 4678	6/1/2011 – 9/30/2011	\$2,951,809.50	\$2,361,447.60	\$2,361,447.60	\$31,137.86	\$31,137.86
Williams, Barristers & Attorneys, Special Counsel to the Trustee	2/15/2012 ECF No. 4689	6/1/2011 – 9/30/2011	\$72,659.58	\$58,127.67	\$58,127.67	\$950.00	\$950.00
Taylor Wessing, Special Counsel to the Trustee	2/15/2012 ECF No. 4679	6/1/2011 – 9/30/2011	\$1,476,052.11	\$1,180,841.69	\$1,180,841.69	\$162,162.33	\$162,162.33
UGGC & Associés Special Counsel to the Trustee	2/15/2012 ECF No. 4680	6/1/2011 – 9/30/2011	\$18,297.83	\$14,638.27	\$14,638.27	\$206.75	\$206.75

<u>Applicant</u>	<u>Date and ECF No. of Application</u>	<u>Compensation Period</u>	<u>Interim Compensation Requested*</u>	<u>Interim Compensation Awarded</u>	<u>Interim Compensation to be Paid</u>	<u>Expenses Requested</u>	<u>Expenses Awarded</u>
Attias & Levy Special Counsel to the Trustee	2/15/2012 ECF No. 4683	2/1/2011 – 9/30/2011	\$281,455.26	\$225,164.21	\$225,164.21	\$23,263.85	\$23,263.85
Werder Vigano Special Counsel to the Trustee	2/15/2012 ECF No. 4690	6/1/2011- 9/30/2011	\$20,860.41	\$16,688.33	\$16,688.33	\$53.57	\$53.57
Greenfield Stein & Senior LLP Special Counsel to the Trustee	2/15/2012 ECF No. 4692	4/20/2011 – 9/30/2011	\$8,248.05	\$6,598.44	\$6,598.44	\$0.00	\$0.00
Mishcon de Reya Special Counsel to the Trustee	2/15/2012 ECF No. 4691	6/1/2010 – 10/26/2010	\$1,760,234.03	\$1,760,234.03	\$1,760,234.03	\$139,765.97	\$139,765.97

Schedule A(1)

DATE: 3/15/2012

INITIALS: /s/BRL USBJ

* Each Applicant's requested amount includes (at least) a 10% discount from normal hourly rates.

Adv. Pro. No. 08-1789 (BRL)
Securities Investor Protection Corp. v. Bernard L. Madoff Investment Securities LLC
In re Bernard L. Madoff

Summary – Cumulative of All Compensation Periods

<u>Applicant</u>	<u>Total Interim Compensation Requested</u>	<u>Total Interim Compensation Awarded</u>	<u>Total Paid</u>	<u>Total Expenses Requested</u>	<u>Total Expenses Awarded</u>
Irving H. Picard, Trustee Baker & Hostetler LLP, Counsel	\$273,066,911.54	\$273,066,911.54	\$245,760,220.40 ³	\$6,149,828.34	\$6,149,828.34 ⁴
AlixPartners, LLP, Consultant to the Receiver	\$316,000.00	\$316,000.00	\$316,000.00	\$15,000.00	\$15,000.00
Windels Marx Lane & Mittendorf, LLP, Counsel to the Chapter 7 Trustee	\$199,500.00	\$199,500.00	\$199,500.00	\$2,770.46	\$2,770.46
Attias & Levy, Special Counsel to the Trustee	\$1,254,252.66	\$1,254,252.66	\$1,003,402.12	\$74,251.46	\$74,251.46
Hogan Lovells International LLP, Special Counsel to the Trustee	\$2,324,779.63	\$2,324,779.63	\$2,324,779.63	\$180,941.59	\$180,941.59
Schifferli Vafadar Sivilotti, Special Counsel to the Trustee	\$17,410.00	\$17,410.00	17,410.00	N/A	N/A
Mishcon de Reya, Special Counsel to the Trustee	\$1,842,641.82	\$1,842,641.82	\$1,842,641.82	\$139,765.97	\$139,765.97
Receiver, Richards Kibbe & Orbe LLP, Counsel to the Receiver and AlixPartners LLP, Consultant to Receiver	\$300,000.00	\$300,000.00	\$300,000.00	\$6,449.08	\$6,449.08
Eugene F. Collins, Special Counsel to the Trustee	\$225,358.38	\$225,358.38	\$180,286.72	\$44,104.06	\$44,104.06
Schiltz & Schiltz, Special Counsel to the Trustee	\$463,868.58	\$463,868.58	\$371,094.88	\$35,485.94	\$35,485.94
Higgs & Johnson, Special Counsel to the Trustee	\$546,743.70	\$546,743.70	\$437,394.96	\$86,592.87	\$86,592.87
Kugler Kandestin, L.L.P., Special Counsel to the Trustee	\$33,943.88	\$33,943.88	\$27,155.10	\$1,214.89	\$1,214.89

³ The total compensation paid to B&H as listed in this Summary reflects a reconciliation of \$13.74 from the holdback, correcting a typographical error in the Second Fee Order.

⁴ The total expenses awarded to B&H as listed in this Summary reflects a reconciliation of \$0.03, correcting a typographical error in the Third Fee Order.

Graf & Pitkowitz Rechtsanwälte GmbH Special Counsel to the Trustee	\$1,570,452.99	\$1,570,452.99	\$1,256,362.39	\$76,726.67	\$76,726.67
SCA Creque, Special Counsel to the Trustee	\$586,372.08	\$586,372.08	\$469,097.68	\$2,258.80	\$2,258.80
Young Conaway Stargatt & Taylor, LLP, Special Counsel to the Trustee	\$83,458.35	\$83,458.35	\$66,766.68	\$2,178.41	\$2,178.41
Windels Marx Lane & Mittendorf, LLP, Special Counsel to the Trustee	\$15,903,000.20	\$15,903,000.20	\$12,912,400.16	\$228,369.26	\$228,369.26
Williams, Barristers & Attorneys, Special Counsel to the Trustee	\$1,320,170.26	\$1,320,170.26	\$1,056,136.20	\$96,767.25	\$96,767.25
Taylor Wessing, Special Counsel to the Trustee	\$4,426,620.41	\$4,426,620.41	\$3,541,296.33	\$596,723.27	\$596,723.27
UGGC & Associés Special Counsel to the Trustee	\$88,901.28	\$88,901.28	\$71,121.03	\$8,468.89	\$8,468.89
Osborne & Osborne, P.A., Special Counsel to the Trustee	\$1,301.85	\$1,301.85	\$1,041.48	\$35.21	\$35.21
Werder Vigano Special Counsel to the Trustee	\$20,860.41	\$20,860.41	\$16,688.33	\$53.57	\$53.57
Greenfield Stein & Senior LLP Special Counsel to the Trustee	\$8,248.05	\$8,248.05	\$6,598.44	N/A	N/A

Schedule A(1)

DATE: 3/15/2012

INITIALS: /s/BRL USBJ